

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 130

IA(I.B.C)/1155(CH)2024

In
CP (IB) No. 442/Chd/Hry/2019
(Admitted)
(Main Matter on 14.05.2024)

IN THE MATTER OF

Srei Infrastructure Finance Ltd.

...Petitioner-Financial Creditor

Versus

**Supreme Vasai Bhiwani Tollways Pvt.
Ltd.**

...Respondent-Corporate Debtor

Under Section: 7, 12(2), IBC 2016

Order delivered on 09.05.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Applicant in IA : Mr. Rachit Mittal & Ms. Pridhi Singla,
No.1155/2024 Advocates

For RP in IA : Rajesh lihala in person
No.1155/2024

ORDER

IA(I.B.C)/1155(CH)2024

Heard the submissions made by the Learned counsel for the Resolution Professional in detail. This is an application where the Resolution Professional has sought extension of time in view of the receipt of the Resolution Plan and the said plan is placed before the CoC for its approval, in fact the time period of 270 days was already passed. However, keeping the facts and special circumstances of the matter and the very object of Insolvency & Bankruptcy Code is to achieve the resolution at the first stage, only when resolution fails

May 09, 2024
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the other steps have to be proceeded with. Keeping the fact that the counsel for the Resolution Professional had earlier filed an application for extension of time without the approval of CoC. He was permitted to withdraw the said application and directed to apply for extension with the approval of CoC. The said order which says that he has to file an application with the approval of CoC is a deemed extension of the existence of CoC, therefore, the present application in view of the special circumstances is allowed, as one time measure to afford an opportunity for the Resolution Professional to achieve resolution of the corporate debtor. Keeping the larger object sought to be achieved by IB Code in view, extension of 30 days' time is granted from 09.05.2024.

The Learned counsel for the RP is directed to work on war footing basis and complete the approval of plan by CoC and also submit the plan for the approval of this Adjudicating Authority before the lapse of 30 days' period. The Learned counsel for the Resolution Professional has to take all precaution and the CoC is also directed to expeditiously approve or reject the plan by full use of their commercial wisdom. The 30 days' time is granted till 09.06.2024. Time schedule prescribed by this Adjudicating Authority have to be strictly adhered to. Thus, ***IA(I.B.C)/1155(CH)2024 stands allowed.***

Sd/-

(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-

(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)